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are connected with their several contributions, Adler, Aked, Fox, Greer, Hillis, Mendes, Warren, and Wylie. In the legal point of view, an effort is made to expound the law respecting the power to make wills and the forms of wills, combined with an explanation of the plans usually made for family and friends, for the public, and for combining public and private purposes. Such topics as the usual objects of bounty, preservation of family harmony, selection of charitable objects, taxation of estates, insurance of wills, have separate consideration. In the legal part there is an occasional introduction of comment of ethical import; as, for example when he quotes Dr. Charles W. Eliot as saying that "the young men who inherit money often find life a terrible bore. It is that very class of people that oftenest ask Mallock's question, 'Is life worth living?'" (p. 29).

ISAAC A. LOOS.

The State University of Iowa.

NEW BOOKS

BEXELL, J. A. *Farm accounting and business methods*. (Springfield, Mass.: Home Correspondence School. 1911.)

Suggestions for organization and coöperation among farmers are given.

BRAND, E. S. *The practice and law of the real estate business*. Seven volumes. (San Francisco: National Coöperative Realty Company. 1911.)

A treatise on the real estate business in all its branches, with special reference to the laws pertaining to the business and the practical conduct of its affairs.

BURTON, T. E. *Corporations and the state*. (New York: Appleton. 1911. Pp. xvi, 237. \$1.25.)

To be reviewed.

DAVIES, E. *A primer of scientific investment*. (London: H. E. Morgan. Pp. 40.)

FIELD, F. W. *Capital investments in Canada*. (Toronto: The Monetary Times. 1911. Pp. 244. \$2.50.)

Deals with the interests of various countries, especially America and Great Britain, in Canadian railways and industries.

JENKINSON, M. W. *The promotion and accounts of a private limited company*. (London: Gee. 1911. Pp. 87. 2s. 6d.)

HOVEY, C. *The life story of J. Pierpont Morgan, an authorized biography*. (New York: Sturgis & Walton. 1912. \$2.50.)

JOSEPH, L. *Industrial finance: a comparison between home and foreign developments.* (London: Frederick Printing Co. Pp. 24. 6d.)

LEONARD, J. W., editor. *Who's who in finance.* (New York: Joseph & Sefton. 1911. Pp. 1101. \$7.50.)

The large majority of the 7701 sketches are of men not included in other dictionaries of contemporaries.

MASSEY, R. W. *Massey's commercial law.* (Richmond, Va.: Massey Business College. 1911. Pp. 188. \$1.00.)

MATAJA, V. *Die Reklame. Eine Untersuchung über Ankündigungswesen und Werbetätigkeit im Geschäftsleben.* (Leipzig: Duncker & Humblot. 1910. Pp. 489.)

A study of the influence of advertising on demand and supply and on price.

POTTIER, A. *Des sociétés commerciales. Guide pratique et formulaire.* Second edition, revised and enlarged. (Paris: Pichon. 1911. 12 fr.)

Commentary on the law of January 30, 1907.

REMINGTON, H. *The elements of bankruptcy law.* (Charlottesville, Va.: The Michie Company. 1911. Pp. xi, 548.)

SCOTT, L. *Certified public accountants.* (Madison, Wis.: Wisconsin Free Library Commission. 1911. Pp. 44. 10c.)

Prepared with the coöperation of the political science department of the University of Wisconsin.

SCOTT, W. D. *Increasing human efficiency in business.* (New York: Macmillan. 1911. Pp. 339. \$1.25.)

To be reviewed.

SEIBELS, W. T. *Produce markets and marketing.* (Chicago: W. T. Seibels. 1911. Pp. xiii, 290. \$2.50.)

SHELDON, A. F. *The art of selling.* (Libertyville, Ill.: The Sheldon University Press. 1911. Pp. 183. \$1.25.)

Designed for business colleges, high schools of commerce, Y. M. C. A. classes and private students.

SMYTHE, R. M. *Obsolete securities.* Second edition. (New York: R. M. Smythe. 1911. Pp. 1168. \$5.00.)

Introductory chapters give much valuable information on repudiated state bonds and notes.

STEVENS. *Elements of mercantile law.* Fifth edition, revised by HERBERT JACOBS. (London: Butterworth & Co. 1911.)

New chapters on "Companies and Arbitrations," by Porter Fausett, and on "Stock Exchange Transactions," by B. W. Devas, have been added.

TAEUBER, R. *Die Börsen der Welt. Eine Hand- und Nachschlagebuch.* (Berlin: Verlag für Börsen- und Finanzliteratur. 1911. Pp. xi, 734. 15 m.)

WAGNER, H. *Über die Organisation der Warenhäuser, Kaufhäuser und der grossen Spezialgeschäfte.* (Leipzig: C. E. Poeschel. 1911. Pp. viii, 79. 3.60 m.)

Capital and Capitalistic Organization

Legal Phases of Central Station Rate Making for Electric Supply.

By JAMES V. OXTOBY. (New York: Association of Edison Illuminating Companies. 1911. Pp. 225.)

In this volume the author has revised three papers which deal with the point of view of the private investor in public utility companies. In the first paper, on "The Wholesale Consumer," the main contention is that such consumers may fairly receive concessions beyond what the low cost of serving them would justify, such concessions being based on the principle of "value of service." This principle, however, gives much less scope for differentials than in the case of railways, for it is laid down that each class of customers should pay its fair share of all joint costs, including interest on investment. The company, however, is entitled to a profit above bare interest, and this may be distributed according to "what the traffic will bear." (In currently accepted railway economics it will be remembered that the theoretical limit of concessions is reached only when nothing at all is earned above the out-of-pocket expense of the traffic.)

Now, the large consumer of electric current is in a position to install a plant of his own, and this may force the central plant to fix his rates close to the cost of serving him (including always his pro rata share of interest charges), while in course of earning its reasonable net profit it may make greater clear gains from the smaller consumers who are not potential competitors for their own business.

The second paper deals with the questions arising from various special kinds of service. These include the consumer who runs his own plant but is connected with the central plant either for safety in case of breakdown or to eke out his own capacity at the time of greatest load, or to enable him to close his plant entirely at times when he needs but little current. Summer rates and